

HP Confidential

**MINUTES
OF
A REGULAR MEETING
OF
THE BOARD OF DIRECTORS
OF
HEWLETT-PACKARD COMPANY**

JULY 19-21, 2011

A regular meeting of the Board of Directors (the "Board") of Hewlett-Packard Company ("HP") was held at HP's principal executive offices at 3000 Hanover Street in Palo Alto, California on Tuesday-Thursday, July 19-21, 2011.

Tuesday, July 19, 2011

The meeting convened at approximately 6:15 p.m. pacific time on Tuesday, July 19, 2011. Present at the meeting were directors Raymond J. Lane, Marc L. Andreessen, Léo Apotheker, Lawrence T. Babbio, Jr., Sari M. Baldauf, Shumeet Banerji, Rajiv L. Gupta, John H. Hammergren, Ann M. Livermore, Gary M. Reiner, Patricia F. Russo, Dominique Senequier and Margaret C. Whitman, as well as R. Todd Bradley, Stephen DeWitt, Michael J. Holston, Catherine A. Lesjak, Shane V. Robison and Paul T. Porrini, who recorded the minutes, and Peter A. Atkins of Skadden, Arps, Slate, Meagher & Flom, LLP. Director G. Kennedy Thompson was absent. There being a quorum present, Lane, as Chairman, called the meeting to order.

Not Relevant

The Board agreed to reconvene at 7:30 a.m. on Wednesday, July 20, 2011 in the same location, and the meeting adjourned at approximately 7:30 p.m.

Wednesday, July 20, 2011

The Board reconvened in the same location at approximately 7:30 a.m. on Wednesday, July 20, 2011. Present at the start of the reconvened meeting were directors Raymond J. Lane, Marc L. Andreessen, Léo Apotheker, Lawrence T. Babbio, Jr., Sari M. Baldauf, Shumeet Banerji, Rajiv L. Gupta, John H. Hammergren, Ann M. Livermore, Gary M. Reiner, Patricia F. Russo, Dominique Senequier, G. Kennedy Thompson and Margaret C. Whitman, as well as

Michael J. Holston and Paul T. Porrini, who recorded the minutes, and Peter A. Atkins of Skadden, Arps, Slate, Meagher & Flom, LLP. There being a quorum present, Lane, as Chairman, called the meeting to order.

Not Relevant

Shane V. Robison, Catherine A. Lesjak, Joseph Perella, Peter Weinberg and John Varughese of Perella Weinberg Partners and Dennis J. Friedman of Gibson, Dunn & Crutcher joined the meeting.

Not Relevant

IV. HP Portfolio Discussion

Apotheker presented, and the Board reviewed and discussed, HP's strategy and value proposition for becoming the industry-leading platform for cloud and connectivity, its product and services offerings for the data center, cloud, big data analytics, security and risk management, industry-specific IP and solutions. A discussion ensued about the HP product portfolio, the challenges presented by the current product mix and the benefits of shifting to higher growth, higher margin businesses, the risks of commoditization of certain product categories, the dependencies on certain partners. Apotheker next presented and the Board reviewed and discussed HP's transformation options including potential acquisitions (including of Autonomy Corp, plc), potential divestitures of portions of its portfolio, including the potential separation of its Personal Systems Group, and the risks, benefits, timing and sequencing of such potential transactions.

V. Strategic Considerations and Alternatives

Weinberg, Perella and Varughese presented and the Board reviewed and discussed HP's strategy, current market position, strengths and weaknesses, challenges facing its businesses, stakeholder considerations, and financial and strategic alternatives. The Board then reviewed and discussed in detail the acquisition target landscape, possible acquisition alternatives and Project Tesla, the potential acquisition of Autonomy Corp, plc, a UK based software provider of search and discovery software solutions for the enterprise including pan-enterprise search, eDiscovery and archiving, business process management, audio/video analysis and records management. Weinberg and Friedman presented and the Board reviewed and discussed its fiduciary obligations under US and UK law and its obligations under the UK Takeover law with respect to Project Tesla. After a full discussion, the Board authorized Apotheker, Robison and other members of HP management to pursue Project Tesla with a maximum acquisition price of \$11.7B.

Thereafter, Weinberg, Perella and Varughese presented and the Board reviewed and discussed Project Hermes, the potential separation of HP's Personal Systems Group including the separation transactional alternatives (IPO spin-off, spin-off, spin-off and merger, sale, partial sale joint venture) and anticipated financial impact to HP of each, the rationale of such a transaction, the potential timing and sequencing of Project Hermes and Tesla and the expected market and other stakeholder reactions. After a full discussion, the Board authorized Apotheker, Robison and other members of HP management to analyze Project Hermes with a view to concluding its preliminary analysis and, if approved by the Board at that time, announcing HP's intention to pursue such a transaction at its Q3 earnings announcement.

The Board agreed to reconvene at 8:00 a.m. on Thursday, July 21, 2011 in the same location, and the meeting adjourned at approximately 7:00 p.m.

Thursday, July 21, 2011

The Board reconvened in the same location at approximately 8:00 a.m. on Thursday, July 21, 2011. Present at the start of the reconvened meeting were directors Raymond J. Lane, Marc L. Andreessen, Léo Apotheker, Lawrence T. Babbio, Jr., Sari M. Baldauf, Shumeet

Banerji, Rajiv L. Gupta, John H. Hammergren, Ann M. Livermore, Gary M. Reiner, Patricia F. Russo, Dominique Senequier, G. Kennedy Thompson and Margaret C. Whitman, as well as Michael J. Holston and Paul T. Porrini, who recorded the minutes, and Peter A. Atkins of Skadden, Arps, Slate, Meagher & Flom, LLP. There being a quorum present, Lane, as Chairman, called the meeting to order.

Not Relevant

Not Relevant

Not Relevant

Not Relevant

Weinberg, Perella, Varughese, Lesjak and Robison joined the meeting.

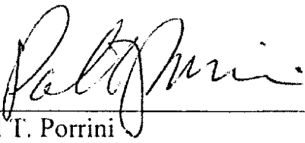
III. Strategy Session (resumed)

Lane made some introductory remarks and the Board and its advisors resumed discussions regarding HP's strategy, its current portfolio and the execution and operational risks associated therewith including with respect to the Enterprise Services business, the proposed timing of the transformative initiatives previously discussed (including Project Tesla and Hermes), any alternatives to such initiatives, the ability of HP to execute such initiatives, anticipated marketplace reactions to such initiatives and strategic considerations for webOS and webOS devices. At the conclusion of the discussions, the Board reiterated its support for HP to proceed with the Project Tesla and Project Hermes initiatives.

Not Relevant

There being no further business, the meeting was adjourned at approximately 1:00 p.m.

July 31, 2011



Paul T. Porrini

Not Relevant

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United States District Court
Northern District of California

Trial Exhibit 4805

Case No: CR 18-0577 CRB

Date Entered: _____

By: _____

Deputy Clerk